

EXHIBIT L

FROM : Michael Belfonti </O=BELFONTI/OU=FIRST ADMINISTRATIVE
GROUP/CN=RECIPIENTS/CN=MBELFONTI>
TO : Andrew Stone (astone@petracap.com), Joseph Iacono (jiacono@petracap.com), John Bucci
(jbucci@petracap.com)
CC : afenet@belfonti.com
DATE = 02/21/2007
TIME : 17:35:24 GMT
GMT_DATE = 02/21/2007
GMT_TIME : 17:35:24 GMT
SUBJECT : FW: Hotel mortgage payment shortfall and other important issues
FOLDER : \Personal Folders 2\Monthly\Feb '07
MESSAGEID : bb52900d76787341825268f5d0b32d1501170e78@belfontiny.belfonti.local
MESSAGEINDEX = 0000000224
ENTRYID : 000000001012842505F85244A54BDA5CE95389CCC4CB2900
BODY : Andy, I left you a message earlier today. Please see below. Is it possible to come to see you and
the boys later today for a strategy update?

From: Victoria Carpenter
Sent: Wednesday, February 21, 2007 12:11 PM
To: Michael Belfonti
Cc: Andrew Fenet; Richard Herman
Subject: Hotel mortgage payment shortfall and other important issues

Dear Michael,

Per your request, below is the calculation of the mortgage payment shortfall and other hotel funding requirements that will arise in the next three to four weeks.

Calculation of required funding by owner:

Total payment due on March 9 1,820,213.72

Paid to date:

\$ In debt service reserve

From prior month	(509,379.72)
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Buckets 1-3 from hotel	(148,960.25)
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Balance due on 3/9 mortgage bucket shortfall - see below	1,161,873.75 -- not including operations
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Estimated Capital Call	1,800,000.00 -- see explanation below
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Total funding requirement	2,961,873.75
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The issue of the change to the CMA will not affect us this month (as far as our request to reduce the operations bucket for the period) because collections are so poor that the hotel may not come close to filling the operations bucket even at the lowered amount. Per letter from Wachovia on January 18 and conversations with Wachovia, we are not in default if we pay the mortgage and we do not fund the shortfall in the operations bucket. However, the hotel will not be able to continue operations because they will be so short of funds - see below.

BIG ISSUES LOOMING: There is now \$250K of over 90 day A/P plus the hotel owes its FF&E reserve \$800K.

AND - Because of the CMA timing issues, the hotel will not receive any funding from March 5 payment to March 19 (which they would not receive until the 21st). That issue alone will necessitate that the hotel/Starwood does a capital call to the owner sometime after the 5th because the hotel cannot operate without money. In

addition, the prior period and current period bucket shortfalls will now catch up with us and we will need to fund a part of those shortfalls.

AND - If word gets out on the island (which would happen if Petra takes over), all the vendors who now give the hotel credit will be rushing to demand payment.

AND - If word gets out, it will surely affect future bookings.

Victoria

SOURCE = ANDREW FENET PST (4)